

CYNGOR SIR POWYS COUNTY COUNCIL

**Pensions and Investment Committee
9th July 2021**

REPORT BY: Head of Finance

SUBJECT: Wales Pension Partnership Update

REPORT FOR: Information

1 Introduction

- 1.1 This report aims to provide Committee with an update on the work undertaken on behalf of the Wales Pension Partnership (WPP), with regard to pooling investments in Wales and to seek approval of the 2021–24 WPP Business Plan (Appendix A).
- 1.2 The Business Plan describes how the WPP will aim to achieve its goals and objectives.

Areas covered within the plan are:

- Governance
- Risk Management
- Objectives
- Beliefs
- Policies
- Work Plan
- Training Plan
- Budget
- Investment & Performance

- 1.3 The last Joint Governance Committee (JGC) meeting was held virtually on the 24th of March 2021 and a link to the agenda is available here:

<https://democracy.carmarthenshire.gov.wales/ieListDocuments.aspx?CId=234&MIId=4250&Ver=4>

- 1.4 The Next JGC meeting is scheduled to take place virtually on the 28th of July 2021.
- 1.5 The Pension Fund Manager and Financial Reporting & Policy Accountant continue to assist the Host Authority (Carmarthenshire County Council) and the WPP adviser, Hymans Robertson, with their respective roles, as well as representing the interests of the Powys Pension Fund on the Officer Working Group (OWG).

2 Summary of progress and ongoing work

2.1 Work has been continuing on, but not limited to, the following items:

- Business Plan;
- Policies
- Scheme Member representation on the Joint Governance Committee (JGC)
- Training Plan

2.2 Scheme Member representation on the JGC.

The JGC have received a report on Scheme Member Representation which detailed the recommended appointment process and person specification. With regards to the appointment process, the report recommended that each local Pension Board nominate one scheme member representative who would submit an expression of interest setting out their specific qualities against the person specification. The appointment process would be undertaken by a JGC sub-group that would make an appointment recommendation to the JGC for approval. Once the person specification and appointment process had been formally approved, the Inter Authority Agreement would need to be amended and the amendments would need to be approved by all eight constituent authorities.

It has been suggested that the tenure of the appointment should be two years and the appointment should include a deputy representative from a different Pension Board to the Scheme Member Representative.

2.3 **Policy Update.** The JGC have received a report on an updated Communications Policy. It was advised that the existing Communications Policy had been approved in December 2019.

2.4 Training.

The JGC have received a report on the WPP Training Plan for 2021/22. Training is primarily focused on meeting the training needs of members of the JGC and OWG, but it could be extended to Pension Committee members and Pension Board representatives as appropriate. These training events and opportunities will be circulated to Board as they become available.

3 Recommendation

3.1 To note the contents of this report and approve the 2021-24 WPP Business Plan.

Recommendation:		Reason for Recommendation:	
<ul style="list-style-type: none"> To note contents of the report and approve the updated 2021-24 Business plan. 		As per the report.	
Person(s) To Action Decision:	Pension Fund Manager		
Date By When Decision To Be Actioned:			
Relevant Policy (ies):	N/A		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
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Relevant Portfolio Member(s):	Councillor Aled Davies
Relevant Local Member(s):	